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*Proposed Special Counsel for Voyager
Digital Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	
	:	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> ¹	:	Case No. 22-10943 (MEW)
	:	(Jointly Administered)
Debtors.	:	
	:	

**DECLARATION OF JEFFREY R. GLEIT
REGARDING CUSTOMARY ANNUAL RATE INCREASE**

I, Jeffrey R. Gleit, being duly sworn, state the following under penalty of perjury:

1. I am a partner in the Bankruptcy and Financial Restructuring Group at ArentFox Schiff LLP ("ArentFox Schiff"), a law firm which employs approximately 650 attorneys and maintains an office for the practice of law at 1301 Avenue of the Americas, 42nd Floor, New York, NY, as well as offices in Washington, DC; Los Angeles, CA; San Francisco, CA; Boston, MA; Chicago, IL; Lake Forest, IL; and Ann Arbor, MI.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

2. On December 16, 2022, Debtor Voyager Digital Holdings, Inc. (“Voyager Holdings”) filed an application [Docket No. 746] (the “Application”) to retain and employ ArentFox Schiff as special counsel to Voyager Holdings on behalf of and at the sole direction of Scott Vogel, in his capacity as the independent director of Voyager Holdings (the “Independent Director”), pursuant to sections 327(a) and 330 of the Bankruptcy Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York. The hearing to consider the relief requested in the Application is scheduled to be heard on January 24, 2023.

3. My declaration in support of the Application (the “Initial Declaration”) was attached to the Application as Exhibit B. In the Initial Declaration, I disclosed ArentFox Schiff’s billing rates in effect at that time for matters related to these chapter 11 cases. In the Initial Declaration, I further disclosed that that the billing rates are subject to periodic adjustments and, generally, the rates are subject to an increase at the beginning of each calendar year. Pursuant to the Proposed Order attached to the Application, ArentFox Schiff is required to provide notice of changes to its billing rates during these chapter 11 cases.

4. In the ordinary course of ArentFox Schiff’s business and in keeping with ArentFox Schiff’s established billing practices and procedures, ArentFox Schiff’s standard billing rates were adjusted firm-wide on January 1, 2023. Specifically, effective as of January 1, 2023, ArentFox Schiff’s billing rates for lawyers and paraprofessionals shall range as follows:

(a)	Partners:	\$740 - \$1,555
(b)	Of Counsel:	\$705 - \$1,355
(c)	Associates:	\$570 - \$885
(d)	Paraprofessionals:	\$185 - \$500

5. Rate increases for professionals who are expected to perform more than *de minimis* work on behalf of the Voyager Holdings, at the sole director of the Independent Director, in 2023, are as follows:

Professional	Position	2022 Hourly Rate	2023 Hourly Rate
Jeffrey R. Gleit	Partner	\$1,055	\$1,120
Brett D. Goodman	Partner	\$965	\$1,040
Patrick Feeney	Associate	\$670	\$740

6. These billing rates adjustments are reasonable based on the customary compensation charged by practitioners with comparable skill in cases other than cases under the Bankruptcy Code and are consistent with the billing rates charged by peer law firms.

7. To the best of my knowledge, the foregoing rate increases are standard and customary yearly rate increases as contemplated in the Application and are in compliance with section 330(a)(3)(F) of the Bankruptcy Code.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed this 17th day of January 2023, at New York, New York.

/s/ Jeffrey R. Gleit
Jeffrey R. Gleit, Esq.